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HIGH GRADE PUBLIC SECURITIES.

**ELECTIONS AND MEETINGS.**

**MUTUAL RESERVE LIFE INSURANCE**  
(Incorporated.)

Mutual Reserve Building, 30 Broadway,  
New York, Jan. 23, 1903.  
Notice is hereby given that the next stated annual meeting of the Mutual Reserve Life Insurance Company, for the election of directors and officers, will be held at the place of business of the company, at 30 Broadway, New York, on Friday, January 23, 1903, at 10 o'clock in the afternoon. The stockholders are requested to attend in person or by proxy.

**THE FARMERS' LOAN AND TRUST COMPANY.**  
The annual meeting of the stockholders of this company for the election of directors and officers will be held at the company's office, at 22 William Street, New York, on Friday, January 23, 1903, at 10 o'clock in the afternoon. The stockholders are requested to attend in person or by proxy.

**Consolidated Gas Company of New York.**  
The annual meeting of the stockholders of this company for the election of directors and officers will be held at the company's office, at 100 Broadway, New York, on Friday, January 23, 1903, at 10 o'clock in the afternoon. The stockholders are requested to attend in person or by proxy.

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**FINANCIAL AND COMMERCIAL.**

THURSDAY, Jan. 22.

A listless swinging back and forth of quotations is apparently all that can be expected in the current stock market. Spirited strength and activity in certain selected issues which the ease in money and the comparative scarcity of stocks facilitate, utter indifference of outside investors, latent bearishness on the part of the trading element, held in check, however, by extreme caution—this is the daily record of Stock Exchange business. Yesterday the pendulum of values swung slightly upward; to-day with equal lack of momentum it reversed its course. The reason professionally assigned for the movement was the news of the further bombardment of Venezuelan forts by the German warships, but whether this had any real influence in the day's operations is doubtful; a less sensational but more truthful reason is probably that when the market is left to itself buyers of stocks are few. The course of the commander of the German squadron in Venezuela appears, however, to say the least to be inconsequential in view of the present delicate state of diplomatic negotiations, but the great and praiseworthy moderation displayed by our Government in the entire affair thus far inspires the financial community with confidence that nothing that can really disturb values will arise out of the difficulty. It is gratifying to observe that the acts of the German officers are distinctly reported in England and that official statements from Berlin are that these acts were not the result of orders from the German Government. The effect of the Venezuelan news was chiefly felt in the London market, where American stocks at the opening showed small declines. London's selling in this market, however, amounted during the day to less than 10,000 shares.

In the early trading the stock of the Delaware and Hudson company was conspicuously strong, while Manhattan was as conspicuously weak. The St. Louis and San Francisco issues were very strong from the opening of business to the close. Rumors as to the ambitious plans of the St. Louis and San Francisco company are many. The price of the Great Northern preferred shares advanced smartly, as did that of the Northern Securities, companies. The outside market upon the latter was considerably strong, but the directors of the latter company late in the day, for the purpose of declaring the regular quarterly dividend, the distribution upon the Northern Securities shares would be increased. The announcement was made after the close of business that the Northern Securities directors had declared a dividend of 1 1/2 per cent. The Street interpreted this to mean that the stock had been placed upon a 4 1/2 per cent. basis, and this was what was generally expected. Another stock that displayed considerable resiliency was Amalgamated Copper, the market for copper metal again advancing a little. Prices of stocks for the most part closed about half a point lower than they did yesterday. Sterling exchange was stronger. The weekly statement of the Bank of England was accounted exceedingly good and was held to indicate that the Bank's present minimum rate of discount of 4 per cent. could not long be maintained. Money was easier both in European markets and our own, many call loans being made here during the day at less than 4 per cent., while time money for nearly all dates was offered at 5 per cent., and in some instances at a less rate. Favorable comment attaches very naturally to the monthly reports of the earnings of the Brooklyn Rapid Transit Company, which they come to hand of increase in gross and net earnings. The company reports for December an increase of \$88,034 in gross and \$68,780 in net, and for the six months from July 31 to December 31 the gross earnings of the company increased \$323,130 and the net \$221,684. One of the strongest influences favoring the general financial situation continues to be the large export business in wheat and corn at good prices on the Produce Exchange.

**New York Stock Exchange Sales, Jan. 22.**

| CLOSING PRICES OF UNITED STATES BONDS |         |         |               |         |     |
|---------------------------------------|---------|---------|---------------|---------|-----|
|                                       | Bid.    | Asked   |               |         |     |
| U S 2 1/2, r.                         |         |         | U S 4 1/2, r. |         |     |
| 1930.....                             | 109     | 110     | 1923.....     | 134 1/2 | 135 |
| U S 2 1/2, c.                         |         |         | U S 4 1/2, c. |         |     |
| 1930.....                             | 109     | 110     | 1925.....     | 136 1/2 | 138 |
| U S 3 1/2, r.                         |         |         | U S 5 1/2, r. |         |     |
| 1908-18.....                          | 107     | 108     | 1901.....     | 103     | 104 |
| U S 3 1/2, c.                         |         |         | U S 5 1/2, c. |         |     |
| 1908-18.....                          | 107 1/2 | 108 1/2 | 1901.....     | 104 1/2 | 105 |
| U S 4 1/2, r.                         |         |         | U S 6 1/2, r. |         |     |
| 1907.....                             | 110     | 111     | 1923, C.C.    | 123 1/2 | —   |
| U S 4 1/2, c.                         |         |         |               |         |     |
| 1907.....                             | 110     | 111     |               |         |     |